

EXHIBIT 25



Richard Blanchette

10/01/03 11:44 AM

To: Steven.Raffo@marsh.com@FAIRFAXEXT
cc: Mami Hansen/Western/CFI,
cc: Richard_Blanchette@cfins.com
Subject: Re: Copart: SOV sorted by state

Our quote was based on a TIV of \$282.2 M at \$250,000 or approx \$0.0885.
The CA values were approx \$70M of the \$282M
The revised/updated SOV totals \$319.5 M with CA values at approx \$118M.
This change is a +13% increase in overall TIV.
We would like to address premium adjustment to reflect the increase and updated distribution of values.
Would you agree to a 13% increase based on TIV and no add'l for the extra CA exposure?
Based on the \$250,000 original premium an AP of \$32,750 would be added. (\$282,750 prem = .0885 x TIV). Please advise.

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415-541-3246 (Fax 415-541-3291)

Steven.Raffo@marsh.com



Steven.Raffo@marsh.com

10/01/03 11:11 AM

To: Richard_Blanchette@cfins.com
cc:
Subject: Copart: SOV sorted by state

(See attached file: SOV revised 10-01.xls)



- SOV revised 10-01.xls

CA 68.6
NY 15.3
PA ~~14.6~~ 16.0
TX 48.5

14/8

